

but that they would be used exclusively for asbestos removal and clean-up projects from state-aided projects and would indicate that they could not be used where there was revenue bonds involved, but that they would be used on state buildings. Those are the impact of the amendments and I move their adoption.

SPEAKER BARRETT: Any discussion? Any discussion? Senator Warner, anything further? Thank you. The question is the adoption of the committee amendments. Those in favor vote aye, opposed nay. Record, please.

CLERK: 27 ayes, 0 nays, Mr. President, on adoption of the committee amendments.

SPEAKER BARRETT: The committee amendments are adopted.

CLERK: Mr. President, Senator Haberman and a number of members would move to amend. The amendment is found on page 1524 of the Journal.

SPEAKER BARRETT: The Chair recognizes Senator Haberman.

SENATOR HABERMAN: Mr. President and members of the body, this amendment calls for a complete study of the Retirement Fund of the State of Nebraska. There is \$1.2 billion now in the Nebraska Retirement Fund. This is projected to double in five years. So what we're talking about, in reality, is \$2.4 billion. There are five retirement systems in Nebraska, the State Patrol, school employees, judges, state and the county. There are 55,000 people affected by the retirement system in Nebraska. The first retirement system was started 46 years ago, 46 years ago. There has never been, there has never been a study of the Nebraska retirement system. This amendment asks for a \$100,000 to have a complete in depth study of the Nebraska retirement system. Some of you might ask, why should we have a study? I will give you one reason now and some more when I close. The consultants for the retirement systems that we now have shows that the analyzed investment returns for the past five years of 15 percent for the schools, judges and patrol and only 10 percent for the state employees. This means that the state employees' pension fund has lost \$10 million a year for the past five years or \$50 million. The committee feels and the people who signed this amendment that that reason alone is a big enough reason to look at a firm to find out where are we going. The benefit improvements that should be